										Г								Current	Prior Year	3 Years	5 Years
	June-04				March-04				December-03				September-03				FYTD	FY03	Ended	Ended	
	Market Value	Alloca Actual		Quarter Net ROR	Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value	Alloca Actual	tion Policy	Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
LARGE CAP DOMESTIC EQUITY	Warket value	Actual	1 Olicy	Netron	Net NON	Warket value	Actual	1 Olicy	Netron	Warket value	Actual	1 Olicy	Net KOK	Warket value	Actual	1 Olicy	Net KOK	IVEL	IVEL	Net	IVEL
Structured Growth																					
Los Angeles Capital	85,532	2.3%	2.3%	2.95%	1.80%	93,581	2.3%	2.3%	-0.33%	92,862	2.4%	2.3%	9.14%	85,073	2.3%	2.3%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein Total Structured Growth	85,532	0.0% 2.3%	0.0% 2.3%	N/A 2.95%	N/A 1.80%	93,581	0.0% 2.3%	0.0% 2.3%	N/A -0.33%	92,862	0.0% 2.4%	0.0% 2.3%	N/A 9.14%	85,073	0.0% 2.3%	0.0% 2.3%	N/A 4.99 %	N/A 17.58%	-1.88% -1.88%	-21.24% -21.24%	-6.07% -6.07%
Russell 1000 Growth	03,332	2.5 /6	2.5 /6	1.94%	1.25%	33,301	2.5 /6	2.5 /6	0.79%	32,002	2.7/0	2.5 /6	10.41%	03,073	2.5 /6	2.5 /6	3.92%	17.88%	2.94%	-21.54%	-5.03%
Structured Value				1.0 170	1.2070				0.7070				10.1170				0.0270	11.0070	2.0 170	21.0170	0.0070
LSV	86,636	2.3%	2.3%	2.33%	3.97%	92,584	2.3%	2.3%	6.26%	93.798	2.4%	2.3%	15.69%	81.203	2.2%	2.3%	3.78%	30.56%	-2.25%	8.84%	3.73%
Russell 1000 Value	,			0.88%	2.36%	. ,			3.03%	,			14.19%	,			2.06%	21.13%	-1.02%	-0.19%	1.05%
Russell 1000 Enhanced Index																					
LA Capital	177,656	4.7%	4.5%	-0.09%	2.15%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000				1.40%	1.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	172,868	4.6%	4.5%	-0.26%	1.95%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.72%	1.94%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
Index																					
State Street	52,112			1.68% N/A	1.92% N/A	37,267 376,598			1.68% N/A	420,301 N/A			12.15% N/A	374,694 N/A			2.64% N/A	19.01% N/A	0.23% N/A	-11.28% N/A	-1.69% N/A
Transition Account Total Index	52,112	1.4%	1.5%	1.68%	1.92%	413,865	10.2%	10.5%	1.68%	420,301	10.7%	10.5%	12.15%	374,694	10.0%	10.5%	2.64%	19.01%	0.23%	-11.28%	-1.69%
S&P 500	32,112	1.7/0	1.5/0	1.72%	1.94%	413,003	10.2 /0	10.5 /6	1.69%	720,301	10.7 /0	10.5 /0	12.13%	317,034	10.0 /0	10.5 /0	2.64%	19.11%	0.25%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	574,805	15 2%	15.0%	1.96%	2.28%	600,031	14 9%	15.0%	2.91%	606,962	15.4%	15.0%	12.21%	540,970	14.5%	15.0%		21.46%	-0.48%	-9.33%	-1.90%
S&P 500	374,803	13.2 /0	13.076	1.72%	1.94%	000,031	14.0 /0	13.078	1.69%	000,902	13.4/0	13.0%	12.18%	340,970	14.5/0	13.07	2.64%	19.11%	0.25%	-11.20%	-1.62%
				270	1.0 170				7.0070				12.1070				2.0770	10.1170	0.2070	71.2070	7.0270
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers SEI	193.574	5.1%	5.0%	-0.91%	3.15%	214.337	5.3%	5.0%	6.66%	205.804	5.2%	5.0%	14.88%	179.207	4.8%	5.0%	9.54%	32.99%	0.09%	N/A	N/A
Russell 2000 + 200bp	193,374	J. 1 /0	3.0%	0.98%	4.38%	214,337	J.J/0	3.078	6.78%	203,804	J.Z /0	3.0%	15.07%	179,207	4.0 /0	3.0 /8	9.60%	35.99%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	193,574	5.1%	5.0%	-0.91%	3.15%	214,337	5.3%	5.0%	6.66%	205,804	5.2%	5.0%	14.88%	179,207	4.8%	5.0%	9.54%	32.99%	0.09%	-3.49%	1.64%
Russell 2000	193,374	3.170	3.0%	0.47%	4.21%	214,337	3.3 /	3.0%	6.26%	203,804	3.2 /	3.0 %	14.52%	179,207	4.0 /	3.0 /	9.07%	33.36%	-1.63%	-3.30%	0.97%
CONVERTIBLES																					
TCW	383,453	10.2%	10.0%	2.30%	2.54%	414.944	10.2%	10.0%	2.51%	404,853	10.3%	10.0%	9.99%	368,085	9.8%	10.0%	1.86%	17.50%	10.23%	-9.51%	3.90%
First Boston Convertible Index	555,455	10.270	10.070	-0.13%	1.19%	414,544	10.2 /0	10.070	2.57%	404,000	10.070	10.070	8.54%	000,000	3.070	10.070	2.67%	14.16%	15.46%	-3.77%	5.29%
INTERNATIONAL EQUITY																					
Large Cap - Active	298,786	7.9%	8.0%	-1.02%	1.01%	341,459	8.4%	8.0%	3.54%	328.754	8.3%	8.0%	13.07%	293,175	7.8%	8.0%	8.18%	25.36%	-10.31%	-15.85%	0.02%
Capital Guardian MSCI EAFE - 50% Hedged	290,700	7.9%	0.0%	1.16%	2.28%	341,439	0.4%	0.0%	4.09%	320,734	0.3%	0.0%	13.15%	293,175	1.0%	0.0%	6.58%	26.98%	-10.31%	-15.51%	-5.33%
Small Cap - Value																					
Lazard	41,062	1.1%	1.0%	4.81%	4.19%	45,866	1.1%	1.0%	8.63%	42,104	1.1%	1.0%	14.50%	39,792	1.1%	1.0%	9.92%	43.30%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				-0.16%	4.60%				12.80%				13.31%				15.95%	47.95%	N/A	N/A	N/A
Small Cap - Growth																					
Vanguard	39,292	1.0%	1.0%	-0.03%	3.37%	43,063	1.1%	1.0%	10.37%	45,179	1.1%	1.0%	14.06%	38,606	1.0%	1.0%	14.95%	44.68%	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				-0.16%	4.60%	10,000			12.80%	10,110			13.31%	55,555			15.95%	47.95%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	379,139	10.0%	10.0%	-0.20%	1.61%	430,388	10.6%	10.0%	4.79%	416,037	10.6%	10.0%	13.32%	371.574	9.9%	10.0%	9.00%	29.16%	-9.20%	-15.51%	0.27%
MSCI EAFE - 50% Hedged	,			1.16%	2.28%	,			4.09%	.,			13.15%	, ,			6.58%	26.98%	-11.24%	-15.51%	-5.33%
-																					
DOMESTIC FIXED INCOME																					
Core Bond	057.054	47 40/	40.70/	4.040/	4 000/	4 000 700	05 00/	25.00/	0.000/	000 545	05.00/	05.00/	4 040/	973.882	00.00/	05.00/	0.470/	2.42%	40 770/	44 000/	0.400/
Western Asset Lehman Aggregate	657,951	17.4%	16.7%	-1.94% <i>-2.44%</i>	1.00% 0.57%	1,020,706	25.2%	25.0%	2.96% 2.66%	993,545	25.2%	25.0%	1.61% 0.32%	973,882	26.0%	25.0%	-0.17% -0.14%	0.32%	12.77% 10.39%	11.23% 10.07%	8.12% 7.54%
Index				-2.44/0	0.57 /6				2.00%				0.32 /0				-0.1470	0.32 /0	10.5370	10.07 /0	7.5470
Bank of ND	853,270	22.6%	25.0%	-2.47%	0.34%	561,648	13.8%	15.0%	3.01%	532.410	13.5%	15.0%	0.07%	532,752	14.2%	15.0%	-0.46%	0.07%	13.26%	10.87%	7.78%
Lehman Intermediate Gov/Credit (1)	033,270	22.0 /6	25.0 /6	-2.52%	0.30%	301,040	13.078	13.076	3.08%	332,410	13.370	13.0 /6	-0.03%	332,732	17.2 /0	13.0 /8	-0.50%	-0.05%	13.14%	10.82%	7.83%
BBB Average Quality																					
Strong	365,098	9.7%	8.3%	-3.47%	0.55%	413.896	10.2%	10.0%	3.30%	411,262	10.4%	10.0%	1.46%	408,258	10.9%	10.0%	0.02%	1.18%	17.91%	N/A	N/A
Lehman US Credit BAA	,			-2.86%	1.19%	.,			3.41%	, -			1.22%	,			0.27%	1.96%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,876,319	49.7%	50.0%	-2.51%	0.61%	1,996,250	49.2%	50.0%	3.05%	1,937,217	49.2%	50.0%	1.15%	1,914,892	51.2%	50.0%		0.79%	13.18%	10.80%	7.81%
Lehman Gov/Credit				-3.17%	0.41%				3.08%				-0.03%				-0.50%	-0.72%	13.14%	10.82%	7.83%
CASH EQUIVALENTS																					
Bank of ND	367,920	9.7%	10.0%	0.31%	0.12%	400,415	9.9%	10.0%	0.29%	370,039	9.4%	10.0%	0.29%	364,833	9.8%	10.0%	0.30%	1.20%	1.57%	3.26%	4.15%
90 Day T-Bill				0.24%	0.07%				0.24%	•			0.26%	,			0.25%	0.98%	1.52%	3.33%	4.08%
TOTAL BOURNING FL		100	100 551		4.655	4.0=====	100	400			100	100			100	100	4			4	4
TOTAL BONDING FUND POLICY TARGET BENCHMARK	3,775,210	100.0%	100.0%	-0.70%	1.28%	4,056,365	100.0%	100.0%	2.97%	3,940,911	100.0%	100.0%		3,739,560	100.0%	100.0%		9.88%	7.52%	1.61%	4.90%
PULICY TARGET BENCHMARK	L			-1.18%	1.06%				2.80%				4.65%				1.59%	8.00%	7.25%	2.20%	4.57%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.